EWjongen FINANCIALTMIMES WIPAC

## WORLD NEWS <br> over 'bugged" <br> embassy







Soviet protest vote







 sentence.
 sentereses at the city's Crow login of rapes and other sexual
ovens committed over seven
years.
Prague rally broken up
Czechoslovak riot police used batons, dogs, water cannon
and tear gas to break
5000 a 5.000 -strong crowd which had
denied a ban and gathered in defied a ban and gathered in
the capitals wencesas Square
chanting demands for freedom
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Prince renews attack
Prince Charles renewed his criticism of post. War British
architecture and planning in a BBC television documentary Abortion pall order

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a 300-mile corridor in the Gulf Coven nominations close Govan by election caused by the decision of sitting Labour
MP Bruce Million to take up a European Commission e post
Eight candidates will contest Benefit fraud savings Investigators saved sim of
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fraudulent claims, the Depart race int claims, the Depart
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Page 7
Harrods man sacked


Jack do Manlo dies



## MARKETS



 the 1988 financial year, which
ended ant month, compared
with $\$ 150.4 b$ the previous


BARLOW CLOWES: MPS for-
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the Department of Trade and
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of the investment fund man-
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CROWTH in factory produc-
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figures. Page 4 COSTOMS and Excise said companies making financial
pits onamyerities wool no
be charged VAT. Page 4 JAPANS balance of payments
figures for last mont revealed
continuing rise in the a continuing rise in the court-
trays seasonally adjusted trade
balance. Rage 3 GROUP of 8 , the organisation
of eight Latin American states are to hold an urgent meeting
of their fnanee.iminitsers next
 PIRRRE REICHIER, chairman
of Epeda-Bertrand Faure, diversified car seat manufac-
 for outstanding shares and
warrant to to to lock hos
tile bid from Vale, French car comp
Page 12
KLOECKNER min Company,
 (r2227. by Its. new owner
Bank. Page 12
NLSAN, Japanese motor
vehicle make, reported a fall
in pretax income to YEan
 end September, from Y65.3bn
int the same period last year.
Page 13 ICI, UK chemicals group, is
closes to ocmpletug its sale

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 Group, corrugated packaging
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## Company cars face tax rise




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## Hill Samuel foils $\mathbf{£ 5 7 m}$ fraud

## By Clive Woiman



Hungarian party leader to give up role of Premier


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Baffling bugs keep US embassy empty in Moscow


Public sector pay challenge for Rocard

## Kaunda set for easy win

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## TV satellite launched

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## NCB BAN

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 SUNDAY 30 Th OCTOBER AT 3.30 pm


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 group to invest in Spain By Peter Bruce in Madrid
EUROPE'S second largest







Sudan brings back two-tier foreign exchange By Jullan Ozanne in Nairob

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## Right to tighten colour bar in $S$ African cities

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## Mahathir blames opponents for disunity among Malays

## PR MABATHR Mahainad the  

## Japanese trade balance rises



Illness delays arraignment for Marcos


Prisoners on the Gulf War sidelines
Rows overshadow the fate of 100,000 POWs , Victor Mallet reports





Syrian troops on move in Lebanon
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Political dispute hampers Koor's struggle


## Debtequity

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## Latin American plea on debts




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Plessey appoints Stephen Walls as managing director


## VAT concession on

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Branson is expected to win Super Channel



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Talk to the people at
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## Seeking



UK NEWS


Prince makes architecture plea

## TMe Pricci of wale hat




Engineering growth continues








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Rippon backs Thatcher view of Europe By Peter filden


## Spending on foreign acquisitions rises



Tory leadership to reject $\mathbf{N}$ Ireland affiliation move By Peter fidadelt, Political Editor TIIR Conservative lieadership direct rule in 1992, the parts
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Since the imposition of
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Alan Pike on the problems - and possible solutions - highlighted by recent reports


Acquisition deal on airline assets


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European $\frac{\text { Assets Trust }}{\text { The }}$


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Nuclear waste assurances fail to satisfy MPs By lvor Owen

MPs urge inquiry into DTI role in Clowes affair THE parliamentary ombulb- organised by Mr Nicholiss Win-
 the Depariternay to tinvestigate
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stances. The MPs ask the ombuds.
 They also urge hims co tatere miriten to Sir Anthony in simi.




Benefits of lead-free petrol to be driven home




Motorway planners caught in a bottleneck
Continuing this series, Kevin Brown explains why congestion is unlikely to improve


Reinsurance broker loses appeal against injunction



Punjab National Bank must face $\$ 28 \mathrm{~m}$ claim
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 balance sheet at joth june 1988

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Civil service secondments rose despite constraints


Companies told to check risk of equal pay cases


Checks on minority employment to increase







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## FINANCIALTIMES

BRACKEN HOUSE, CAMNON 8TREET, LONDON EC4 P4BY
Tolegrams: Firteratimo, Lendon PSA. Toibex 8854871

After seven years covering parliament, Peter Riddell reflects on the continuing importance of the Commons




## MAN IN THE NEWS

Eric Pickles

## Thatcherite at the head of the Bradford revolution

By Ian Hamilton Fazey

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## The only ladder to political power






Creeping inflation is one product of Soviet reform, writes Quentin Peel The price of perestroika


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## ระ



John Plender on Lloyds Bank's offer of interest on current accounts A threat to the golden goose舞










## LETTERS

State pension funding



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Barlow Clowes responsibilities




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Child benefit is a matter of value



## Ferry Pickering in $£ 49 \mathrm{~m}$ merger with Cundell



## Wilkes acquires James Neill

 offshoot in $\mathbf{8 8 . 9 5 m}$ deal| OTNEERSHIP of the Stubs | Sea | in July with the |
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| clamback provisions on a one | ad | BM Group，acquisitive engi－ |
| rone basis．In additition | encour | － |
| debt． | ${ }^{\text {recoring }} 7.5 \mathrm{p}$（7．05p）for the |  |
| Warrington－based Stubs |  |  |
| d |  |  |
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| Its of $\mathrm{E1.36mm} \mathrm{on} \mathrm{turnover}$ | man in February．It follows the |  |
| c10．10m in 1987 and a simile | substantial expansion of its beer mat manufacturing side | at 52.7 m in the six months to and－June． |
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| By Usa Wood |  |  |
| NESTLE，Swiss food | for both | before interest were 56.3 m ， |
|  |  | including about 50．4m related |
|  |  | to the Buitoni products which |
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| the Italiam－based Bui－ | its UK operations and future |  |
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| less，the oil independent | $\begin{aligned} & \text { AVDEL, fasteners and } \\ & \text { assembly systems group, yes } \\ & \text { torfay firlo } \end{aligned}$ | expressed tits belief in the mex－ |
|  | terday firmly rejected the | its of a full merger of its spe－ |
| group，yesterday made clear | ， | Avdel However，＂subsequent |
|  | ${ }^{\text {Avdel }}$ formerly mown as | conversations suggested that |
|  | the offer price of 80 p a share as | fndustrial logic in a combina－ |
|  | whally inadequate in the con－ | tion of the basinesses of Avdel |
|  | and potential and said it would |  |
| Rayne and Mr Spier are tors of Lomion Merchant | deny shareholders the chance | serve different markets＂，the <br>  |
| Securities，which ho | ing future |  |
| cent of Carless and which bas |  | the detailed information on the |
| that it currently intends to | discussions with |  |
| accept the tatement is understood | ing the past few weeks．These | claims for the value of a |
| ve been prompted by c | ner of an option |  |
| 年ts to the Takeover Panel |  | Yesterday，Avdel shares |
| it first saw the circular earle this week． |  |  |
|  | stea | ack in |
| Losses increase to |  |  |
| $\mathbf{£ 0 . 3 2 m ~ a t ~ S I ~}$ | \＄335，000 mi |  |
| Losses increased from 5257，000 |  |  |
| ，in the si Grap， | A SIGNIFICANT recovery was | shares at $40 p$ in the proportion |
| gr，in the six months ended | made by London \＆Overseas | of one for every 25 preferred |
| from 53.92 mm to 53.45 mm | the end of September，with a |  |
| The directors said | to | In the half－year，gross |
|  | a $\$ 33000$ proatt at the pretax |  |
| se products remained | equivalent at the average | （8478m）leading to a trading |
| depressed and margins on | exchange rate，the profit was | The depreciation charge was |
| some lines were too low． | E110，000（loss E989，000）． | cut to \＄872，000（51．48m）follow－ |
| They added that propos | The directors said the stabi－ | ing a revision of the estimated |
|  | was encouraging for the |  |
| redicing borrowings w | frature Follow the amoumcen | Earnings per share |
|  | earlier this month a clicula | throu |
| （ $(144,000)$ ． | referring to the proposed | cents）or 0．1p（0．4p）． |
| After a tax credit of 511 | reconstruction and |  |
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| redit（nii）． | 11.25 m B preferred ordinary | \＄14．5m each |

## French Connection profit fall hits shares

 By Alice RawsinomFRENCE CONNECTION，the
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Another bid Plantation Tst By Vanessa Houldor
Plantation Trust，the
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shareholders representing just
over 45 per cent

## GUS condemns Post Office for strike



ICI sells another part of Stauffer in $\mathbf{5 4 0 m}$ deal

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| Rationalisation moves leave |  |  |
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| The pretax result was struck exceptional provision of | As a gesture of their：conn－ | neering Imastries annomiced thiat it had increased lis stake |
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Bremner chairman claims Controlling stake taken mandate for development

GRAND CENTRAL IIvestraent per cant of Cando Food \＆Ber－



## in Milford Bakery

LONDON RECEIT ISSUE

GREAT UNIVERSAL Stores，
 postal strike in September in
its accounts for the year to
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day． In his statement Lord Woil－ too early to quanntryaid the effect
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financial times saturday october 291988




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## Deutsche Bank to float

 Klöckner in near futurePillsbury
considering
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buy-out

Tax confusion hits German bonds



## Epeda launches counter-attack against Valeo hostile bid

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Pillsbury considering buy-out



Offer made for TW Services


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Bond disposes of $5.5 \%$ stake in BHE
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WORLD COMMODITIES PRICES



FINANCIAL TMMES SATURDAY OCTOBER 29988
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CURRENCIES, MONEY AND CAPITAL MARKETS

## Nissan increases domestic sales, but exports slow

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 FOREIGN EXCHANGES
## Dollar volatile in thin trade

 64\% to Y41 5bn
## By Stetan Wagraty in Tokyo  <br> Chief executive of New Zealand bants standeroma            <br> Kadoone family defeats bid for HE hotel group  <br> 

## Perstorp in acquisition

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WORLD STOCK MARKETS


INDICES













Ebullient Europe dismisses US election as a 'yawn'

 EUROPE
Paris buoyed by takeover activity






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 SOUTH AFRICA



## MERGERS and ACQUISITIONS

## The restructuring of industry worldwide means it is now essential to

 keep a close eye on the fast-moving global M\& A market. Can youafford to miss out on the acquisitions your competitors are making?

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## Copper market pauses for breath




FT UNIT TRUST INFORMATION SERUICE







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# FINANCIALTIMES 

Weekend October 29/October 301988
Soviet deputies defy the party line

European chip makers launch \$3bn research project Dy Terry Dodson



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Rail fares rise as Channon outlines privatisation choices

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in London in London
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## Continued from Page



## British Steel profits forecast


#### Abstract




## Stoking up the steel furnace



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## WeekendFT

SECTION II Weekend October 29／October 30， 1988


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## Invasion of the umbrella funds

| ONR OF THE Lowlights of ny past weekr Ty vewing was Chise Mrinimeter of Giltraitar， attempting to renounce the victims of the Earlow Adowestodly，Einl compensation woold cost marioor less a full year－of the rock accoinodate BCI while the going was good． <br> to the dir ficulties posed－by overseas impenetriable wall．This was the solution artived at for the depprodations of Bernle Cornfeld and his rapacloiss 10 S The Americani，too，have tyaken care to erect formidable Securities and Exchange Com酎 the JK，howiver，we have always hai a more Hiberal tra dition So long as ofishore adyertising to the ganibible gerb－ uted ably through professional adviserg，they conld be sold on Epentinaly，that was bound to maybe－a nasty．lesgon－cyery thing han man and a bad －Bat we have moved dirit If you cant ban them－resglate thenct ingtean winhin tom the Esle of Mana and Lanemborang |
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## FINANCE \& THE FAMILY: THIS WEEK

Interest-bearing current accounts: the race is on

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banks themselves. Paga il

Ombudsment more bark than bite?


PEPs play the name game


Nervous times at M and S Interim figures trem Marks and Spencer head the Results
Due this week, and analysts will be wathing closely for signs that the compary fas recovered the ground lost in
last summer's pocct traciag season. Resulte tue, Company
Nows Summary Page it

Unit trusts after the crash Christine Stopp anaiyses the lateast tigures for unit truast
periormances both belore and after the stcek market craan and tinds that a long-tern view pays off. Page vil
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Fall in number of unit trust holders Deapito unit trust rroups eniowing the best zates figuree





## Lloyds move hits bank shares

 move, wrich analyssts considider will have to be tonowed by
 stake in Standara yith rroker sZW betiore the November

'Loan sharks' face clampdown






## One step forward, one step back



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There is an eerie feeling of TE



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## The slot-machine mentality

FINANCE \& THE FAMILY


Lloyds leads the way in offering interest on current accounts. David Barchard reports
Now banks pay up


## For the sixth time in nine years, Merrill Lynch is making a major

 recommendation about the U.S. market.



## The time to buy is now.

Merill Lynch Research analysts in NiNew York are strongy recommending the prirchase of selocted US bonds and interestraie sensitive
siocks hiey believe there are outstanding vabues in these markest for those

The fiectors favouring these invedments are falling into place. of Mererill Lynch's research expetst believe that the forward momentum the peos of infation that may lie ahead is likely to be far more modest than many investors fear

## The tread in fiterestrates.

While USinterestrates may well edge higher temporarily, MernulL Lynch sees them declining appreciably over the next 15 months and beyond

## Thertrackrecond.

Mernil Lynch strongly believes that investors should begin now to
participate in the attractive relums available in both US bonds and selected pariticipate in the attractive reburns available in both US bonds and selected
stock groups. a daliy basis, occasionally Mernill Lynch considers a recommendation so mportant that they leature it in global adversising Over the last nine years, Meriil Lynch advertised the recommen-
dations you see above. For consistency's sake they have looked at how sticcessful their recommendations were on an 18 -month basis as the mid point of a one-to two-year investment irne irame.

Their track record on US markets speaks for isel
aks for istelf.

FINANCE \& THE FAMILY

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## The Week Ahead

## Nervous times for $M$ and $S$



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INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY




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# When doesn't an investment advertisement need small print? 

If you're an avid reader of the financial pages, you'II know what we're talking about.

Yes, the plethora of microscopic 'wealth warnings' that by law must accompany certain financial ads.

Like the ones that bamboozle you with financial and technical jargon.

And then ask for your commitment straight away.

Refreshingly, Globe doesn't operate that way.

For a start, there's no mystery to our performance figures. It's a fact that Globe regularly outperforms the average building society and unit trust with a performance that has turned $£ 250$ into £1,290 in ten years.*

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trust charges of $5 \%$ or more.
Globe's charge, in contrast, is a meagre $0.2 \%$. And you don't need to go near a stockbroker.

There's no such thing as a sure thing in investment. Share prices can go down as well as up and you may not get back the amount you invested since past performance is no guarantee for the future.

But the medium to long term performance of the world's largest closed ended investment trust comes pretty close.

How? By putting your money to work on the world's stockmarkets, in management buy-outs and management buy-ins, the unlisted securities market as well as property.

By being the biggest and therefore well able to spread the risk

And by having 115 years' success.

## When it doesn't pay small change.

Investment Sch on how you can invest as little as $\mathrm{\Sigma} 25$ per month or the occasional lump sum through Globe's return to Anne Rogers, Globe Management Limited, FREEPOST, Electra House Temple Place L Cnd Name $\qquad$ Address


The graph here shows the ups and downs of the stock market since 1940．it is the sort used by financial commentators such as the fT and Investors Chronicle when charting very long－term trends．（For your information it is a logarithmic graph：）
.$>$
So what of last October＇s ill－famed crash？A year on，let＇s put the events of Monday 19th and the days that followed it into context．Undeniably there was a major fall in prices throughout the month． But believe it or not，the FTA All Share index ended 1987 higher than it started．
$\Rightarrow$
Compared to what happened in 1929，the depression between＇ 31 and＇ 33 ，or for that matter the crash of 74 it was a hiccough，albeit a painful one for a number of people．Now， be honest，who remembers the crash of＇74？ it＇s hardly a topic of everyday conversation，is it？ －
So the events of last October should be seen as a temporary setback．Not a catastrophe．Until recently，equities have always been seen as a long－term investment．We believe this
1940 ．
is how they should be looked at still．

With this in mind the so－called crash has，if． nothing else，provided us all with a fine investment opportunity．It was，after all，the shrewd investors who climbed straight back into the market after the 1974 crash．Likewise，one could argue that now is a particularly appropriate time to start to invest；
as much stock is currently undervalued．In itself enough reason，you might think，to signal a cautious return to the market．But as you know all too well，the volume of trading is at present painfully low．

What are the factors governing this unsatisfactory state of affairs？Certainly confidence has not returned as it must if progress is to be made． The short－term investors，born of the get－rich－ quick privatizations，had their fingers burnt and it may prove impossible to coax them back．But the reluctance of many financial advisers to recommend long－term investments such as Unit Trusts is more difficult to understand．

Undervalued stock may not realise， necessarily，short－term gains．They
do however provide ample opportunity for long－term growth．
．
For all the talk of overheating，the UK economy is still sound，indeed more so than that of the USA where markets have made a more spirited recovery．A recovery that has become a world－wide phenomenon，with almost every market having bounced back to some degree over the past year．

What form should any return to equities take？ $>$
Unit Trusts still have a lot to offer（especially now while units are relatively cheap），and they enable you，as always，to spread the risk of course，we


Furthermore，plenty of evidence can be built up supporting our case．We are，after all， part of one of the UK＇s biggest investment groups．And as such，no one is better qualified to advocate a return to equities．
$\geq$
The whole situation is such that what may to some look like an insurmountable problem is in fact an opportunity．In this case the opportunity may well turn out to be a golden one．

If you would like further information speak to your financial adviser．
$\square$


FINANCE \& THE FAMILY
The rules on investors' rights are taking shape. But, as Eric Short reports, much remains to be done

## Pensions still out in the cold



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 On track - the new trust Tracker takes the gnit trust out of picking a unit Unit on a new track van trail of UK Ltd

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## Morgan Tracker Tnist follows



## 'TRACKER' MAKES NEWS.


'TRACKER'

It's not often the experts get excited about a new unit trust these days but the launch of Morgan Grenfell's U.K. Equity Index Tracker
'Tracker' is not just a new unit rust, it is a new type of unit trust, it is a new type of unit
trust, and the very first of its kind for the U.K. private investor. 'Tracker' wili track the income FT-A All-Sīare Index. and capital performance of the 1 -AAM-Siare index. , not on U.K. growth trust has consistently beaten it over each of the last ten years.*
That's why 'Tracker' is the ideal core investment for your II.K. portfolio to which you can add specialist funds from time to time.

Another point in 'Tracker's' favour is the low annual management fee of only $0.5 \%$. VAT, well below averag It should be borne in mind that 'Tracker' is a long term It should be borne in mind that 'Tracker' is a long term -
investment and its value may fluctuate; past performance is no guarantee of future return

So why invest now?
The underlying strength of the U.K. economy, the continuing profitability of U.K. companies and the growing o where the FT 1989.

If you invest in 'Tracker' before 7th November 1988 you can take advantage of a fixed price offer of 100p per unit but hurry, November 7th isn't that far away!
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A case of more bark than bite

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Please remember that the value of units and the income from them cannot be guaranteed, and can go down as well as up.

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- Pöst your application and cheque, 1st class, by 31st October.
- Or, use the special Financial Services Postbox in any M\&S store, by 1st November.
- Or, ring us on 0800 363456, before 5.30pm on November 2nd (lines open 9.00am to 5.30 pm on weekdays).
- Pick up a brochure in your local Marks \& Spencer store.
- Or, telephone free on 0800363432 between 8.30 am and 9.00 pm , seven days a week

Further information is given below. Marks and Spencer Unit Trust Management is a member of IMRO and LAUTRO.


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Christine Stopp on unit trusts after the crash

## Take the long view

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# If we haven't made a profit with your investment by then well return it. 


matter whether the markets are rising or falling, you can still make
money if your strategy is right That, however, is a very big if. heir fingers burnt by adverse price ovements.
While this element of risk those who find a game of Russian mene,te a relaxing way to pass the For us, there is the Rudolf Wolff Investment Cuaranteed Commodity Fund 1992 Limited ("the . stromat Rudolf Wolff ou all the excitement of investing comrodities whilst the Fund arantess the return of your initial capital. To make this R hat will provide for Citibank, N.A to pay the Fund the equivalent of $100 \%$ of the initial capital subscribed at the end of four years the Fund will be dissolved.
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## Threats from showbiz agent







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ment with net income reinested over 7 years wes £2，987．）
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a discount，so their assets are worth more than the price of their shares on the stockmarket，is not really going to help dinmer parties go with a bang．

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7 yeara to Ist October，1988． （Note：Past Peffornance is not Deces－ sarily a guide to the future．Prices
can go down as well as up．）
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But if you can＇t keep quiet about it，console yourself with this heartwarming fact：as one of the world＇s largest and most experienced investment managers，Flemings have been entrusted with ove
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Heather Farmbrough finds a regional concern in which sharing know-how makes sense

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34th ISSUE RE-INVESTMENT LIMIT DOUBLED TO $£ 10,000$

A few- months ago, we asked holders of matured National Savings Certificates - ones which are at least 5 years old - to consider re-investing in the new 34th lssue of fixed-interest Mony

Many people took advantage of this opportunity. that time, however, the re-investment limit was $£ 5,000$, on top of the usual $£ 1,000$ of new money which anyone can put into We

We are very pleased to amnounce that we have doubled that re-investment limit to $£ 10,000$.

The benefits of re-investment
If they anemore than 5 years old, your Certificates may well be earning interestat the General Extension Rate which is now $5.01 \%$ pa tax-free. But that is not a guaranteed rate - it can vary from month to month.

By re-investing in 34th Issue, you are assured of the much five years All hive years, All tax-free. There is nothing to declare on your Income
Tax form.

Act now to make your wavings work harder Whether you've already re-invested in 34th Issue or not, you have another opportunity to get the most out of your matured rate, tax-free interest and the absolute security backed by the Crown which only National Savings can offer

Ask at your post office or bank for the Repayment and Reinvestment form (DNS 502MA) and send it to the Savings Certificate Office, Durham, along with the Certificates you want to reinvest You can pick upourleaflet at your postoffice if youneed more details.

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## Houses

## Buyers benefit from Docklands slowdown

John Brennan explains why the steam has gone out of the real estate gold rush in east London



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## A prodder's guide for nature's plodders

Robin Lane Fox discovers a book full of possibilities for overcoming the blight of bad design


## GARDENING

## Beech belles with the right shape

Arthur Hellyer on 'foreign' trees that enhance Britain's landscape.






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David Austin Poses have much pleasure OOth anniversary of the Financiat Tir This rose is one of the "English Roses' -new class of rose bred by David Austin to combine the unique charm, form of flower and delicious fragrance of an old rose, with modem rose
The blooms of "Financial Times Centenary have the deep chalice shape
ofd rose fragrance and are appropriately, pink in colals having a silky texture: it is such a rose as one might find in a painting of one of the ord Dutch masters. The growth is strong and upright to about $31 / 2 \mathrm{ft}$ in height. They believe it to be a rose worthy

- David Austin

David Austin Roses takes this opportunity in congratulating the Financial Tines on their centenary


DA AUSTIN

## The garden of India：too lovely for its own good

Paul Abrahams takes to the water in Kashmir，where mass tourism threatens the fragile balance of lakeside life


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## Pushed to the limit－and beyond

## Susannah Amoore goes through the pain barrier in the mountain fastness of Bhutan


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## Priestley was a good companion

Anthony Curtis on the hitherto little known carnality of the great literary all－rounder


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Those who publish and are damned
William St Clair on the dangers of truthful writing


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Gerald Cadogan

## Collecting

## Bonzo the wonder－dog

Janet Marsh on the rebirth of a cartoon hero



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## The Wigmore plays it again

Antony Thorncroft reports on the renaisante of a concert hall
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A blessing in disguise


From coast to coast, the Financial Times is available for hand-delivery...


## Market forces

## woo the zoos

David White on a new financial regime at two of Britain's biggest tourist draws



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## Deer poachers are making a killing

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The Asbach Story


## Lucia van der Post hunts down the elusive classic coat for gentlemen In search of a new old friend




## Food for Thought





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## Rossini Requiem resuscitated

Curiousity about this work has at last been satisfied. Andrew Porter reports



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## Golden boy at

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## William Packer

 reviews David Hockney at the Tate GalleryD

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## Renaissance works rediscovered

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## Three new ballets for Rambert <br> Clement Crisp reviews the company in Manchester

Susan Moore reviews the Colnaghi exhibition





Spoken Word

## Classics to cherish

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## Youth takes a

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## Why football needs the multinationals

History serves up a touch of heaven

John Barrett discovers there really is an after－life in the tennis firmament


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